

Tomorrow's Bank of America Hearing Fails to Include Government Witnesses

WASHINGTON. D.C. – House Committee on Oversight and Government Reform Ranking Member Darrell Issa (R-CA) sent the following letter to Chairman Edolphus Towns (D-NY) this morning regarding the exclusion of government witnesses from tomorrow morning's hearing entitled: "Joint Investigative Hearing entitled, "Bank of America and Merrill Lynch: How Did a Private Deal Turn Into a Federal Bailout?" (Part IV). This hearing was planned for last month but was postponed at the last minute, initially included government witnesses.

"I do not believe a *serious* investigation into the Merrill Lynch acquisition can be conducted without questioning these officers," Issa wrote to Towns. "By failing to call government witnesses to this hearing, the Committee is abdicating its responsibility to oversee the government policies and actions that shaped the Merrill Lynch acquisition."

Issa continued, “As disappointed as I am that that the Committee is *not* taking the steps necessary to conduct a serious investigation and to oversee government policy and actions, I am equally disappointed that the actions of your staff — deliberately or not — misled the Republican Members of the Committee. As late as Monday the 9th

of November, we were assured that Chairman Sheila C. Bair, Chairman Mary L. Shapiro, and the Honorable Christopher Cox would be invited to Tuesday’s hearing.”

This *apparent* bad faith deprived the Republican Members of a fair opportunity to invite witnesses,” Issa said. “However, I seek your assurance that the Committee will return to a serious investigation into the Merrill Lynch acquisition by inviting Secretary Timothy F. Geithner, Chairman Sheila C. Bair, Chairman Mary L. Schapiro, and the Honorable Christopher Cox to another hearing in the near future on this matter.”

[Click Here](#) to View the Entire Letter Issa Sent to Towns

The Witness List for tomorrow's hearing includes:

- Brian Moynihan, President of Consumer and Small Business Banking, Bank of America;
- Timothy J. Mayopoulos, General Counsel of Bank of America until December 10, 2008;
- Charles "Chad" Gifford, Member of the Bank of America Board of Directors; and
- Thomas J. May, Member of the Bank of America Board of Directors.

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